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Impact of Public Debt Refinancing Techniques on Managing Public Budgeting in Iraq: An Analytical Study

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Abstract:

The use of public debt by the state as a primary financial instrument is an essential strategy for directing economic activity, ensuring economic stability, and fostering economic growth. Despite this, as the levels of public debt continue to climb, governments are increasingly resorting to debt refinancing methods that are focused on either replacing or rescheduling current debt or converting to a new kind of creditor via investment and securitization investment vehicles to relieve the burden of their debt. Utilization of these instruments is essential for effective management of the overall budget. The discovery that debt scheduling and the debt sustainability index impact the accomplishment of fiscal surpluses and maximizing public revenues informed the study's results in Iraq, which inspired the conclusion that debt refinancing methods and general budget advice are connected. In order to reduce public debt with the possibility of eliminating it, to take advantage of the time it gives to initiate a strategy for investing in projects that contribute to increasing public revenues through which that debt can be repaid, to achieve sustainable economic growth, and to reduce the budgetary deficit, the author of the study recommended that the mechanism of scheduling public debt in its entirety and not just a part of its structure be implemented. Implementing the technique of scheduling public debt in its totality rather than simply a portion of its structure may help achieve these aims.

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Research type: Research paper

Keywords: Public Debts, Refinancing Techniques, Managing Public Budgeting.

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1.Introduction:

Governments may influence economic activity by using public debt as a fiscal policy tool. However, problems are posed for the economy and the newfound riches resulting from this. When there is a rise in the total amount of public debt, the government is obligated to take steps to lessen the impact of this development. One of these options is debt refinancing, which might include either replacing the loan or rescheduling it. When the government is confronted with severe financial challenges, using refinancing as a management tool for the general budget and assisting in accomplishing policy goals is very important. The government is able to satisfy its debt commitments and steer the budget in the direction of its intended objectives by participating in the process of refinancing. After 2003, Iraq began rescheduling its domestic and foreign public debt to manage its finances better. It asked the Paris Club, an informal club specializing in matters of global debt, to evaluate its obligations and suggest debt write-offs or rescheduling to the nations that are its creditors. Most of Iraq's obligations were cancelled either in whole or in part. During this operation, the remaining debts owed to international creditors were rescheduled, and a portion of the scheduling of the obligations owed to creditors inside the country was initiated, with a specific focus on those obligations. At this time, the Ministry of Finance renegotiated its debt, postponing the date on which it would begin repaying the loan.

As a direct result of this situation, the Finance Ministry tried to negotiate a new repayment plan for these loans with the Central Bank. According to the terms of the arrangement, the obligations would be returned throughout seven and a half years in equal quarterly increments, commencing with the first installment in the first three months of 2006. It is to remember that Iraq's alternatives for obtaining money at the time were quite limited.

1.1 Literature Review:

Several studies have examined the topics of public debts and the public budget, and we will discuss a few of them below. A study conducted by Abdul Ghaffar (2017) focused on external public debt and its conversion into foreign investments. The research explored the advantages and disadvantages associated with this conversion process. The study concluded that, in response to the growing crisis of external debt faced by developing countries like Egypt, various solutions have been proposed to mitigate this issue. One such solution is debt-to-investment conversion, which offers a contemporary approach to alleviate the debt burden and allows developing countries to benefit from foreign investments, acquiring new skills and experiences that contribute to overall development. Another study by Sauod (2018) examined the relationship between domestic government debt and the general budget deficit. The research aimed to analyze the patterns of domestic government debt and its sources in Iraq, focusing on the interconnection between public debts and the public budget deficit. The study found that public debt has been increasing due to financial imbalances caused by fluctuations in global prices of the country's natural resources, mismanagement, and excessive borrowing without adhering to sound fiscal principles. In contrast, the research recommended implementing a strategic policy to manage public debt and emphasized the need to stimulate real sectors to generate revenue for debt repayment and servicing. In summary, these studies shed light on different aspects of public debt and its implications for the general budget, providing insights into potential strategies for addressing debt challenges and fostering sustainable economic development.

The effect of Iraq's general budget deficit on the country's foreign debt was assessed and examined by Riam and Ghofran (2019) within the context of joint integration from 1990 to 2016. Due to the exceptional circumstances experienced by Iraq during the study period, the budget was characterized by a deficit resulting from the continuous increase in public spending. Maheriq and Dhiyab (2019) examined the contribution of rationalizing public expenditure in addressing the general budget deficit of the state within the context of the situational and Islamic economy.

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One of the main findings of this study is that ensuring the effectiveness of rationalization in public expenditure and the integration of its elements is a crucial step towards having responsible public spending that contributes to maintaining the balance of the general budget, whether it experiences a deficit or not.

Hodula and Melecky (2020) clarified the participation of fiscal and monetary policies in managing short-term debt by manipulating interest rates and controlling their volatility, which can negatively affect the economy. A monetary policy implemented measures to expand the money supply, leading to lower interest rates, in response to expanding public spending to address the economic recession. This creates an inverse relationship between the two policies. The research emphasized the need for complete coordination between fiscal and monetary policies to ensure successful debt management that avoids fluctuations in interest rates during borrowing and repayment.

Brook and Amiraat (2021) examined the securitization mechanism as one of the refinancing tools. He proposed securitization to solve the financing problem. He encouraged banks to intervene in project financing by transforming loans into tradable securities such as stocks and bonds in the stock market. The research found that securitization financing is less costly than bank borrowing, especially for small and medium-sized enterprises. Additionally, securitization enhances the financing capacity of banks, contributes to the creation of different sectors, such as the housing sector and the securities market, and activates the role of credit rating institutions. Bounhas (2021) explained the concept of reinvesting Algeria's state debt and its subsequent success. It was also meant to bring attention to the Algerian Revenue Regulation Fund's part in the country's overall debt payback plan, which included debt rescheduling with the Paris Club. The research reveals that the external public debt has decreased to levels the Algerian economy can sustain.

- The hypothesis's validity regarding the adopted strategies' success in reducing the Algerian public debt has been confirmed. This aligns with the goals of establishing the Algerian Sovereign Wealth Fund, as the government seeks to minimize the impact of public debt on fiscal policy through various agreements, including debt conversion to investments, debt reduction, and timely repayment. Aly and Youssef (2021) clarified the impact of both government investment and the general budget deficit on private investment in the Egyptian economy during the period 1985-2017. The research found a positive relationship between private investment and government investment. This result indicates that government spending on infrastructure investments dramatically paves the way, given the nature of the Egyptian economy as an emerging economy.

Therefore, the government plays a significant role in supporting the private sector and providing the necessary infrastructure to operate and produce. These findings are also consistent with the structure of the general state budget, where current expenditures significantly outweigh investment expenditures. As a result, the private sector plays a crucial role in making the necessary investments to stimulate economic growth and raise the economic growth rate. This is the primary question that is being investigated at the moment. This research was motivated by the question, "How important is it to measure and evaluate the impact of different refinancing methods on directing the general budget?" This question served as the impetus for the investigation.

The problem of this research revolves around the weakness of financial management in the use of public debt refinancing techniques, as well as in the provision of a favorable economic environment for the use of such techniques in a step towards managing the public budget on the one hand and reducing the size of the public debt on the other. Iraq needs to use such technologies to manage its public budget.

This research aimed to clarify the importance of measuring and analyzing the impact of refinancing techniques in guiding the general budget.

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2.Material and Methods:

Using one of the traditional or statistical methods, calculating the correlations between the study variables, and then interpreting the connections between them may help harmonize the theoretical and applied practical sides. This harmonizes the theoretical and practical aspects of (ARDL) during the period (2004-2020).

2.1 Hypotheses :

This research is based on the premise that using debt refinancing techniques plays a vital role in the positive impact on managing Iraq's public budget towards achieving the desired objectives and reducing the size of public debt.

2.2 Refinancing the public debt:

When a state fails to meet its domestic resource obligation, it resorts to contracting with third parties to obtain the necessary funding (Alwan & Kadhim,2020). So public debt is the government's financial obligation toward its creditors (Marie & Moslem,2023). To put it another way, refinancing occurs when another debt obligation under new conditions replaces one financial commitment. This might be arranged with the same creditor, other creditors, or someone who is not a creditor. Refinancing is replacing one loan with another loan from the same creditor, from other creditors, or a non-debtor third party. The following factors may have an impact on the specifics of refinancing. Debt refinancing refers to the process through which debt is restructured due to financial difficulty (Al-Sayyari, 2017). We demonstrate the idea of debt refinancing, as refinancing generally entails modifying the conditions of an existing loan.

2.3 Techniques for Refinancing of Public Debt:

The expansion of the financial sector and the economy have resulted in many refinancing processes, each tailored to a specific set of circumstances relating to the refinanced debt. Here is a rundown of the many refinancing options available:

2.3.1 Debts Scheduling:

Rearranging or restructuring debt extends the repayment schedule for a specific loan or group of obligations. However, if a country is having problems meeting its foreign debt obligations (principal and interest payments), it may be able to negotiate a rescheduling of its debt. The point of rescheduling is to give yourself extra time to complete the task. Restructuring debt allows the balance of payments to improve gradually over time when a temporary shortage of foreign currency is the cause of the debt crisis. In situations in which the issue with the debt is more fundamental, restructuring the debt may lessen the financial pressure and offer a chance to conduct corrective actions that will improve the balance of payments. In addition, restructuring the debt may also reduce the risk of bankruptcy. It is essential to remember that rescheduling is not a silver bullet for the issues at hand; instead, it must be supported with attempts to overcome the fundamental economic restrictions to be effective. Rearranging financial obligations is a stopgap strategy that buys businesses and governments more time to find long-term answers to persistent economic challenges. (2005) To put it in Zivkovic's words.

2.3.2 The Securitization tool

A single debt with enhanced credit is created via securitization, which combines several comparable debts backed by the same assets into a single debt. This new debt is then made available to the general public through a facility designated explicitly for accepting subscriptions in the form of securities. The debtor benefits from this process. This is done to ensure that there will always be a continuous source of money and to reduce the risk of anything adverse occurring. Put another way, and it describes how long-term loans may be refinanced into shorter-term bonds (Christian, 2002). Securitization is a novel concept in the history of finance. Amer (2009) claims that a critical component of the company's long-term strategy is the public offering of freshly issued shares. Some people in the financial industry see securitization as a cutting-edge approach. Some people use "securitization" when they mean "securitization," presumably because they believe the papers generated are bonds.

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In Islamic finance, this is synonymous with using the word "sukuk" (Al-Saghir, 2012). Some people prefer "securitization" since the documents produced after the process are bonds rather than papers.

Securitization plays a crucial role in the financial landscape as it allows for the transformation of loans into tradable securities. This process offers several benefits, including reducing the volume of assets, improving the debt-to-equity ratio, and enhancing creditworthiness. Financial institutions can convert non-performing or illiquid loans into new, more liquid assets by securitizing loans. This recycling of bad loans enables the creation of a fresh pool of loans that can be easily bought and sold in the market, increasing liquidity and facilitating further lending activities. Overall, securitization acts as a mechanism to optimize loan portfolios and enhance the efficiency of the financial system.

2.3.3 The Privatization and Investment:

Initially proposed as a solution to the refinancing problem by American economist Alan Meltzer, the method of transforming debt into assets has gained widespread acceptance. This proposal is based on the idea that many of these debtor countries have valuable projects and productive capacities within their public sectors and that by involving creditors. The fact that the governments of most of these debtor countries guarantee the majority of their countries' loans lends credence to the idea that many of these countries public sector programs and economic capacities are valuable, which is further supported by the fact that most of these countries' debt is owed to other countries.

The reasoning behind this proposal is that many nations with high levels of debt also have robust public sectors home to essential projects and economic capabilities. This would be accomplished using commercial approaches that provide sufficient monetary gain. Those favouring this plan argue that it would reduce these countries' domestic deficits, making it more straightforward to deal with the stress of their international debt and lessen their need to borrow money from other sources. Creditors and borrowers would be incentivized to pool their default risk (Seki, 2002). A third party, often a multinational organization, must be involved for a debt transfer to be legitimate. In this step, the company will purchase foreign currency public debt at a discount to its market value. The debtor country then repays the creditor in its currency but at a steeper discount.

With the received funds, the investor (multinational company) can engage in various activities such as acquiring shares of local companies, participating in privatization processes, or investing in government projects. This process allows for the transfer of debt from the original creditor to the investor while providing the investor with opportunities for local market participation and potential financial gains (Al-Abbas, 2014). This process is known as "debt forgiveness" or "debt relief." It refers to creditors voluntarily relinquishing the debts and obligations owed to them by a public sector entity or a private institution. However, the debt is waived or forgiven at a discounted value, meaning the creditors still need to receive the total original amount owed. This discount can alleviate the debt burden on the debtor entity and provide some form of financial relief.

2.3.4 The Debts Renewal:

The objective of a renewal is to replace an existing obligation with one that is different in at least one component, such as the lender, the borrower, or the debt itself. This may be done by exchanging the present obligation for a new one that has a different set of terms. This replacement may be in the form of a new duty that is different from the old duty in some respect. Thus, renewal is both the cause of the expiration of the duty and the cause of the construction of the new responsibility that takes its place (Al-Sanhouri, 1998). This is because renewal results in the creation of a new obligation that takes the place of the one that has expired. For the simple reason that the debt between the same two parties is being restructured at the same time as the renewal, although in a different place and for a different reason. According to Bertrand (2007),

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this results in the two persons making a new commitment that is distinct from the previous one in terms of the location, the motivation, and the source.

2.4 Managing the Public Budgeting:

One of the most important requirements for financial decision-makers is the ability to steer the general budget, which lays out the government's long-term plan for the economy and the extent to which it intends to influence economic activity via fiscal policy. For these and other reasons, having a system to steer the overall budget is necessary for anybody making critical financial decisions. It is crucial to transform the federal budget into a stabilizing force and protective umbrella to meet the challenges of economic and financial change. The federal budget has to be fixed to ensure continuity and establish the hierarchy of spending priorities. The government must develop a fiscal plan for public expenditure, allocate economic resources between other sectors, and work to rationalize and prioritize public expenditure by allocating part of the expenditure to increase economic growth (Alwan & Talib,2019).

Guidance of the general budget describes the procedure through which the budget as a whole is directed. In addition to diversifying the government's revenue sources to reduce its reliance on any one source, government spending should be prioritized in areas that will benefit society and the economy (Al-Ta'ma, 2020). Given that the budget's pillars determine its dimensions, we may characterize those dimensions as follows: The government may steer its overall budget by improving the efficiency of its budget's subsystems. This is because the following factors serve to direct the budget:

2.4.1 The public Expenditure Efficiency:

Public expenditures are an essential component of a government's economy and should therefore be used rationally as a vital resource for the government that fears being wasted (Alani & Shikhani,2017).

Productivity measures the extent to which public expenditure generates economic and social benefits. Because all government expenditure has the potential to yield economic and social advantages, spending is seen as productive if it leads to a rise in economic growth rates; that is if it raises the ratio of output to input by an amount t greater than before. Money spent in a manner that enhances economic growth rates is considered to be an economic investment. The proportion of total government spending allocated to the delivery of public services is one metric used to calculate the productivity of the government's expenditures. To put this another way, the amount of return on investment that the government obtains is calculated by considering the quantity and diversity.

2.4.2 The Revenues Allocating:

The phrase "allocation of public revenues" refers to splitting up a government's income to meet its many needs and wants to maximize its citizens' well-being. As a result, we reach our goal of "the allocation of public revenues." When market procedures are inadequate to provide the optimal allocation of resources, privatization is used to increase production efficiency. Privatization has a significant influence on fiscal policy. One possible outcome of this failure is a shift toward focusing more on profit-generating luxury items at the expense of necessities. These two scenarios are equally plausible. Fiscal policy management is essential to accomplishing economic and social goals because it directs the government's expenditure and sets the order in which resources will be prioritized. When measured against societal expenses, the social advantages brought about by the distribution of money make for a reasonable allocation. According to Maatouq (2000), increasing the distribution of money beyond this point would decrease returns because the marginal costs would surpass the marginal benefits.

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2.4.3 The planned budget deficit:

It is conceivable for the government, under certain circumstances and after doing extensive study on the subject, to purposefully establish deficits in the public budgets. This strategy is undertaken with the intention of putting expansionary measures into effect in order to alleviate financial or economic problems. The decision to create a budget deficit is a deliberate strategy that aims to stimulate economic growth and mitigate the adverse effects of a crisis. By injecting additional funds into the economy through deficit spending, the government aims to boost aggregate demand, support key sectors, promote employment, and stimulate overall economic activity (Belke, 2009).

In periods of economic recession, the budget deficit may serve as a release valve for the economy. The government's purposeful construction of a deficit is intended to increase private sector spending, rescuing the economy from a stalemate and paving the way for a revival. By giving the public more money, a rise in the deficit mitigates the otherwise catastrophic decline in spending. Economist John Maynard Keynes studied full employment and the role of fiscal policy while the globe was in the midst of the Great Depression. His then-presented research and ideas provide the basis for this approach. Since deliberate deficit production is distinct from accidental deficits and other sorts of deficits, the idea of budget balance is considered separately here. Fiscal policy, which includes government spending and tax revenue, is said to have a major effect on aggregate demand in Keynesian economics. Many economists, including Keynes, think that the government's overall budget is a crucial tool for taming economic uncertainty. Instead of emphasizing the balance between public income and expenditures, as is done in traditional finance theory (Kazem, 2008), this position places more emphasis on meeting the needs of effective demand when determining budget allocations. This goes against conventional wisdom, which prioritizes keeping tax receipts and government spending under check.

2.5 The influence of public debt refinancing mechanisms on budgetary planning

2.5.1 The direct influence of public debt refinancing techniques on the management of the public budget.

2.5.1.1 The Debts Schedule and Its effect on public Budget Guidance:

Government debt repayment dates are crucial in setting the tone for the whole budget. To achieve this goal, we will limit the amount of money spent on interest and principal payments for debt service from the operating spending side of the budget. This, in turn, affects the overall sum and the distribution of general budget allocations, which are subsequently doled out to the various macroeconomic activities. Another factor that becomes critical in determining the size of the budget deficit is the timing of payments on the debt. Reducing the amount of public debt payments due this year is a direct effect of a well-executed debt schedule plan. Therefore, both the general budget deficit and operating expenditures are lowered. Another benefit for the government is that debt scheduling allows for a more significant share of government spending to go toward productive assets. In turn, this boosts investment, which increases GDP and broadens the tax base by including more types of income. Therefore, debt scheduling helps the government manage its spending and tax revenue more effectively.

2.5.1.2 The effect of securitization on directing the public finances:

Financing, known as securitization, has the potential to have an impact, either directly or indirectly, on the overall size of the national budget. The debt market's liquidity improvement has allowed the government to extend its activities without increasing its financial commitments. Securitization also facilitates government participation in the private financial sector. This results in better terms for the government and fewer restrictions due to debt. It is suitable for the government to employ securitization to funnel funds towards investment spending in productive regions. It is a virtuous cycle: more economic activity raises GDP, which raises tax collections and broadens tax bases. Because of this, the debt refinancing mechanism offered by securitization has a favorable influence on the overall management of the budget.

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A reduction in operating expenses, a rise in investment spending, and maximizing public revenues through the enlargement of tax bases may all be attributed to this component.

2.5.1.3 The influence of investment or privatization on directing the general budget:

This technique helps reduce state debt and related obligations while generating foreign currency. The supply of foreign currencies increases foreign reserve holdings, which positively influences public budget management. Converting debt into investments also improves government spending efficiency. The privatized projects were more productive because the private sector is often more efficient than the government. According to Hussein and Hamdan 2020, financial institutions gathered funds from private investors to back the endeavors of business owners. To increase national production, money is directed toward those with promising investment opportunities (Akawee & Abdullatif, 2023) who can make the most of their money.

2.5.1.4 Renewing debt affects public budgeting:

The parts of the general budget utilized for public budget guidance benefit in the near term from renewing debt. This is because establishing a new obligation with different terms and conditions makes it easier to repay the first debt and any interest that may have accumulated on it. Consequently, sustainability measurements demonstrate a lower overall financial burden, particularly in terms of long-term debt. To put it another way, the multiplier effect will become active when the economy creates a rise in the total amount of production. An increase in output and investment, as argued by Ali (2022), increases the amount of disposable income accessible to people with low incomes. The availability of more disposable income among the impoverished has led to this. That is what happens when less fortunate people suddenly find themselves with more disposable income. The increase in public revenues, which is in turn driven by the increase in public revenues, is crucial to building the government's budgetary health, which is crucial to building the government's fiscal health, which is crucial to building the government's fiscal health, which is crucial to building the government's fiscal health, which is crucial to building the government's fiscal health, which is crucial to building the government's fiscal health. Therefore, the public budget may be guided in the right direction by using the debt renewal technique with the ultimate objective of refinancing it..

2.5.2 The indirect influence of debt refinancing techniques on the public budgeting

2.5.2.1 the localized savings route

Thanks to the stock market, investors have a safe and potentially lucrative place to park their savings. Its instruments are stocks and bonds. Gains in efficiency, safety, and wealth expansion are all possible outcomes. These assets provide a guaranteed income stream for as long as they are held. Thus, they are an excellent long-term investment. These securities provide inexpensive cash while reducing the risks involved with having money, especially when compared to the hazards of storing other types of wealth like fixed assets. Increased savings and investments in securities allow the government to replace its public debt, reducing the strain on the public budget. This, in turn, increases the voluminousness of the public budget; this, in turn, increases the voluminousness of the public budget, and so on. Increases in aggregate demand (and, given the malleability of the productive machinery), in turn, boost tax bases, which raise tax revenues and bolster the general budget.

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2.5.2.2 The Channel of Public Debt Sustainability Indicators:

Political leaders need aid in guiding the public budget when such calculations reflect a significant debt load. When exercising its power to refinance the debt, the government considers two significant indicators: the ratio of the public debt to the gross domestic product (GDP) and the ratio of the public debt to exports. Both ratios are important in determining whether or not the government should refinance the debt. Because these two indices are established methodologies for determining the weight of national debt, they are often used to assess the weight of national debt. Participating in a refinancing transaction is difficult due to the wide variety of various forms of refinancing instruments. Considering the ever-increasing weight of public debt and the poor sustainability index, the best course of action is to turn loans into investments by privatizing projects in the public sector. This is the most effective way to address both of these issues. As a result of doing this, two good things will happen.

They include:

1.Managing the revenue side of the budget is aided by privatization raising the total amount of public revenues. Both of these things help the economy expand. There has been a positive impact on the integration of the private and public sectors as a result of the following:

2.There are two methods to minimize the weight of public debt: increasing operational public expenditure to pay off some of the earlier obligations and decreasing the amount of the burden of public debt, and strengthening the government's capacity to make its financial promises to creditors. Both of these strategies will reduce the total amount of the burden of public debt.

2.5.2.3 The foreign exchange reserves route:

The size of a country's foreign reserves directly impacts the value of that country's currency on the domestic market. This is because foreign reserves are the primary factor contributing to the exchange rate's stability. This is particularly true in nations where the value of their currency has mostly stayed the same with time. As a result, these reserves serve as the medium via which the impacts of various refinancing processes may be conveyed to the potential for directing the total budget. Before arriving at this conclusion, many things are taken into account about it. If a country's foreign reserves are exhausted, this might have a negative impact on the value of its currency relative to other currencies used in the local economy.

Because of this, the rate will go down, increasing prices across the board for all types of commodities, both those created locally and those imported. To raise the price at which these assets may be sold, the government will sometimes increase the return or interest rate on them to offset the higher costs that will be incurred as a consequence of the high levels of inflation. This allows the government to sell these securities at a higher price. The government has issued more bonds and other forms of debt financing to combat the rising cost of living. The direction of the general budget will be impacted negatively by refinancing the debt since it may result in a rise rather than a decrease in the debt. This will be reflected in the increased proportion of operating expenditures dedicated to servicing the new debt, which carries heavier loads than the old debt due to its lower carrying capacity. Maximizing public revenues is a top priority for the government since tax receipts are intricately tied to legal restrictions and challenging to change in light of rising inflation. This is the case because inflation may significantly impact the long-term viability of fiscal policy debt and the expense of repaying such debt (Hamdan & Hussein, 2020). Consequently, this form of refinancing will have a negative impact on both costs and income.

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Debt schedule, a kind of refinancing, is the most useful in such a situation since a simple change in the payback period. This is because a modification to the payback period is all that is required. This enables the government to direct resources toward areas where they will have the greatest influence on actual output. Furthermore, if overall production rises, using this method in tandem with its sibling, the revenue and spending brother, might improve the efficiency of the national budget. The same holds for the framework that allows debt to be converted into investments and privatized. As a bonus, it helps increase public revenues overall, resulting from privatization on the one hand and a broader tax base on the other. This technique will aid in guiding the public budget due to the public debt.

3. Discussion of Results:

3.1 The Variables Measuring:

3.1.1 The Detailed explanation of the model:

The estimated model must be specified at this stage. This section describes what is perhaps one of the most significant aspects in developing the standard model, and the relevance of this aspect might be summed up as follows:

$$B = f(dr\ , ds, gi, fr, ide, idg) \quad (1)$$

$$B = dr + ds + gi + fr + ide + idg \quad (2)$$

whereas:

B.: The dependent variable "state of the public budget"

dr: The independent variable of interest payment schedules for government debt

ds: The rate of household saving, which may be considered separate.

gi: the amount of money spent on investments

fr: One kind of independent variable are foreign exchange reserves.

IDE.: indicator of governmental debt relative to exportsc

IDG.: The ratio of the country's total debt to its gross domestic product, which is an independent variable

3.1.2 Phelps - Peron test (p. p)

Table 1: The results of the unit root test performed by Phelps-Peron

Table of results for the unit root test (PP)								
At Level								
		FR	**DR**	**GI**	**IDG**	**IDE**	**B**	**DS**
With Constant	t-Statistic	-2.0663	-5.0126	-1.6311	-3.6124	-3.2513	1.2602	-1.2242
	Prob.	0.2587	0.0002	0.4614	0.0081	0.0214	0.9983	0.6594
With Constant and Trend	t-Statistic	-0.9496	-5.4918	-0.8782	-2.2355	-2.2728	1.1656	-1.8873
	Prob.	0.9435	0.0002	0.9522	0.4625	0.4425	0.9998	0.6502
Without Constant and Trend	t-Statistic	-0.0875	-5.0578	-1.3468	-2.9246	-2.3536	1.1273	1.1581
	Prob.	0.6498	0.0000	0.1635	0.0041	0.0191	0.9315	0.9351
	At First Difference							
		d(FR)		d(GI)			d(B.)	d(DS)
With Constant	t-Statistic	-2.7702		-2.6655			-2.5701	-4.8608
	Prob.	0.0682		0.0856			0.0108	0.0002
With Constant and Trend	t-Statistic	-1.9744		-3.9446			0.0748	-4.8291
	Prob.	0.0468		0.0156			0.9965	0.0012
Without Constant and Trend	t-Statistic	-2.8168		-2.6653			-2.2752	-4.6016
	Prob.	0.0054		0.0085			0.0233	0.0000

Source: Results obtained from the statistics tool Eviews10

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The results of the unit root test that were carried out in line with the pp test can be found shown in Table 1. The "null hypothesis," sometimes referred to as "H0," which states that there is no relationship between the baseline level and the variables in the issue, may be verified based on the facts reported here. This hypothesis says that "H0" This is supported by the fact that the Prob value was more than five per cent in the beginning, which suggests the consistency of these two series. Additionally, this is supported by the fact that both series have been consistent. In addition, this was shown to be correct by the fact that the probability value rose as more time passed. We can ascertain that the chains being considered do not have a unit root by taking into account the first difference between them.

Consequently, we are in a position to disprove the null hypothesis and, as an alternative, acknowledge the validity of the alternative hypothesis, which states that the chains are reliable. As a direct consequence of this, the two theories are seen to be complementary to one another. When we eventually remove the two of them again, we see that they are complementary; the value of Prob fell below 5%, demonstrating that it is relieved when B is removed from the equation. When we remove the two of them again, we see they are complimentary. The notation "I(1) service" is often used to denote "Class 1 service."

We have decided to test the alternative hypothesis (H1) rather than the null hypothesis (H0), given our current knowledge and the procedure thus far. We considered where we are in the process before coming to this conclusion. The low probability value (5%) and the absence of the unit root in the time series (both showing that the series is now stationary at the level) lend credence to this conclusion. These two lines of evidence are consistent, suggesting that the series has stabilized at the level. Together, these two pieces of evidence lend credence to the conclusion that the level is where the series is now stationary. Consequently, one may argue that it is an integral of degree zero, abbreviated as I(0) in the mathematical world.

3.1.3 Test of Cointegration Employing the ARDL Autoreg. Technique

Table 2: Checking the public debt refinancing model's restrictions and guiding Iraq's general budget (2004 to 2020)

F-Bounds Test		**The absence of any correlation between the amounts**		
T- Statistic.	Value.	Signif.	I(0)	I(1)
			Asymptotic: n=1000	
F-statistic.	9.216605	11%	1.98	2.95
K.	5	6%	2.26	3.27
		2.6%	2.56	3.62
		1%	2.87	3.98
Prob(F-statistic.)		0.000000	$R^{2\ adj}$	0.999137
Durbin-Watson stat.		2.199347	R^2	0.999336

Source: Results obtained from the statistics tool Eviews10

There is a connection of long-term equilibrium between the independent variables, exemplified by the processes of refinancing the public debt, and the variable that is the subject of the current investigation. A relationship can be drawn between these independent variables and the variable that is the subject of the investigation. The determined F value backs up this perspective; it shows that it directs the public budget, which supports this interpretation. Its value was 9.21, which is excellent; this can be seen from the results of the limits test in Table (2), which indicates that the null hypothesis was rejected and the alternative hypothesis was accepted. The null hypothesis was rejected since the findings showed that the alternative hypothesis was accepted. Because the alternative hypothesis was accepted without a shadow of a doubt, it follows that the null hypothesis must have been incorrect. The conclusion that may be drawn from this is that the alternative hypothesis is more likely to be accurate. In addition, it is highly beneficial since it underlines the importance of the model as a whole when considered from the viewpoint of the standard. It contends that there is a connection that stays the same

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throughout the course of time and that, as a consequence, it has arrived at a point of equilibrium as a result. The value of the probability f statistic was (0.00), which is a figure that is much lower than the value of the percentage, which was (5%).

3.1.4 Refinancing of public debt and its effects on both short- and long-term budgets are under scrutiny.

Table 3: Findings from a study looking at how several alternatives for refinancing Iraq's public debt from 2004 to 2020 influenced the country's short- and long-term budget projections.

The ARDL Form and Bounds Test for the Long Run				
Dependent Variable: D(B.)				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-2027994	1203766	0.000000	0.0000
B (-1)*	0.017204	0.019791	0.869305	0.3887
DR(-1)	14993.93	4131.186	3.629446	0.0006
GI**	0.016846	0.039993	0.421211	0.6755
IDG (-1)	159406.7	29028.75	5.491345	0.0000
IDE**	-46754.22	17505.35	-2.670852	0.0103
DS (-1)	0.048815	0.032998	1.479242	0.1454
FR(-1)	-0.022042	0.036064	-0.611191	0.5437
D(B (-1))	0.432474	0.092978	4.651292	0.0000
D(DR)	-90405.25	10710.75	-8.440602	0.0000
D(DR (-1))	63073.76	17311.36	3.643493	0.0005
D(IDG)	702513.1	101551.4	6.917815	0.0000
D(DS)	-0.052838	0.065627	-0.805138	0.4245
D(DS (-1))	0.130465	0.066054	1.975193	0.0537
D(FR)	-0.081247	0.071596	-1.134803	0.2618
D(FR(-1))	0.143935	0.070063	2.054393	0.0453
.* p-value does not fit inside the bounds of the t distribution				
.** Z is the variable that is understood as Z(-1) plus D(Z)				

Source: Results obtained from the statistics tool Eviews10

It was both positive and non-significant, totaling (0.017204), and had a significance level of more than 5% (0.3888). This demonstrates that the relationship between the independent and dependent variables has reached a state of short-term equilibrium. The exact figure also demonstrates that the timing of the debt repayment considerably influences the path that the entire budget takes. There is a strong positive correlation between these two parameters, and their respective Prob values of (0.0007) are much lower than the threshold value of (5%). The table analysis offers support and credibility to both of these assertions. As a result, it is feasible that we go with the alternative hypothesis rather than the null and assume that it is true. Additionally, there is little association between managing the entire budget (the dependent variable) and domestic savings or foreign reserves (the independent variable).

The Subject matter, as well as the fact that every single one of them evolves in its one-of-a-kind style.

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3.1.5 Granger causality test:

Table 4: The Granger causality results on public debt refinancing and budget guiding (2004-2020)

Granger Causality Tests			
Lags: 5			
Null Hypothesis:	Obs.	F-Statistic.	Prob..
.DR Granger has no Effect on B	63	13.2078	3.E-07
B. Granger does not affect DR		3.65637	0.0065
.GI. Granger has no Effect on B	63	1.03856	0.4051
B. Granger does not affect GI		2.55858	0.0382
.IDG. Granger has no Effect on B	63	1.10574	0.3686
.B. Granger does not affect IDG		3.93634	0.0043
.IDE. Granger has no Effect on B	63	1.01265	0.4196
.B. Granger does not affect IDE		3.47358	0.0087
.DS. Granger has no Effect on B	63	0.77495	0.5723
B. Granger does not affect DS		0.41091	0.8392
.FR. Granger has no Effect on B	63	0.82606	0.5368
B. Granger does not affect FR		0.87008	0.5075

Source: The results of the Eviews10 statistics software.

The findings of doing a Granger causality test on the data are laid out for your inspection in table (4) below. Feel free to look them over. These findings indicate that there is a short-term, one-way causal link between managing the budget and debt schedule, investment expenditures, and the public debt index/GDP.

This relationship only works in one direction. In addition, there is just a single path available to follow through this connection. In addition, it seems that this relationship only works as a causative factor in one direction rather than both directions. The conclusion that was stated earlier in this paragraph may be trusted as a result of the probability values, all of which are statistically significant due to the fact that they are less than 5%. This does not affect the reality that there is no relationship between the public debt index/exports, foreign reserves, domestic savings, and the system by which Iraq's general budget is directed. Moreover, this does not change the fact that there is no connection between the two. This is a fact that can under no circumstances be altered. This is a reality that cannot be disputed in any manner, and it cannot be ignored under any circumstance. This is a fact that cannot in any way be put into doubt. There is no way around it. The results of a Granger causality test that was performed on the evolution of Iraq's short-term and long-term public budget management from 2004 to 2020 are shown here.

3.1.6 The Evaluations of the estimated model's quality:

In order to validate the reliability of the reference model, a series of tests are performed. Table (5) and Figure (1) show how these tests relate to typical issues and indicators of the model's quality. The validity of the null hypothesis was established when the value of the prob Chi-square (1) was found to be (0.46), which is more than the significance level of (5%). This hints that there is no issue with autocorrelation between the residuals, which was reinforced by the fact that the null hypothesis was accepted as a valid explanation for the data. According to this hypothesis, which asserts that this is the situation, it is unnecessary to be concerned about the autocorrelation between the residuals. Figure 1 illustrates that the model does not have a problem with autocorrelation, which highlights how the absence of this issue is one of the defining characteristics of the model. The heteroskedasticity test ARCH(1) revealed that the model did not have a problem with unstable homogeneity variance. This was shown to be the case. This was shown by the fact that there was a positive result from the test.

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As a consequence of the value of the probability Chi-square statistic, which was 0.26, was higher than the cutoff of 5%, the conclusion reached was that the null hypothesis was accepted. This happened as a result of the fact that the value of the statistic exceeded the criterion. In addition to this, the model is exempt from the challenge of addressing the problem of unstable homogeneity variance. This is one of the issues that have to be resolved by using alternative models.

It is possible to conclude that the model's residuals followed a normal distribution because the probability value of the Jarque-Bera statistic is 0.76, which is more than the crucial barrier of 5%. The fact that the necessary threshold was decided to be 5% lends credence to this assertion. The fact that the value is greater than the crucial value demonstrates that this is the case. It argues that there is no deviation from a normal distribution of the residuals, which is consistent with the model's features. This is because the model has attributes consistent with a normal distribution.

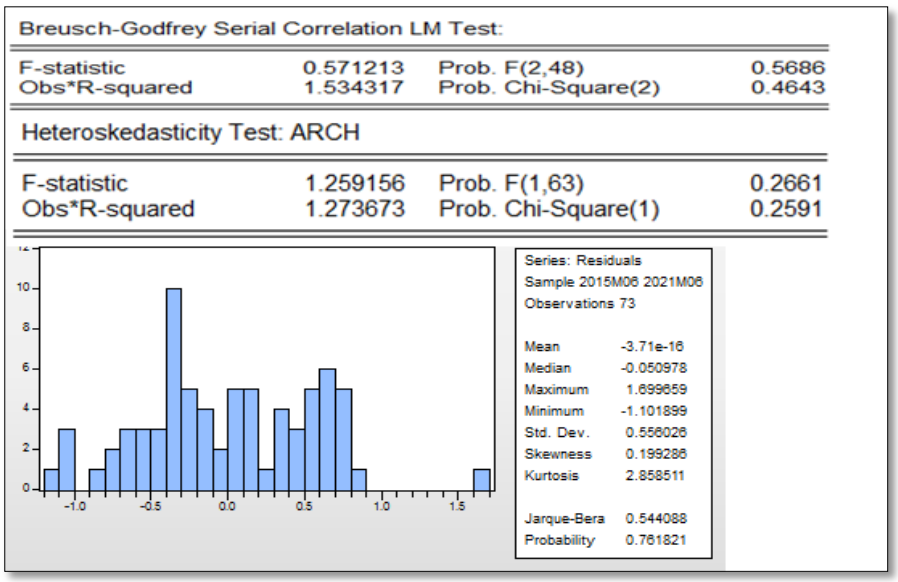

Figure 1: Estimated model quality testing

Table 5: ARDL model quality indicators

NO.	*Indicators	values
1	R^2	0.999336
2	R^2 adj	0.999137
3	DW	2.199347
4	Durbin's Statistics(h)	0.849563-

Source: Outputs of Eviews10 statistical program

Table (5) shows that R2 equalled (0.999337), the correction coefficient, and that R3 equalled (0.999138), the modified determination coefficient. You may look in the same table for both of those numbers. It was Related to the shift in the value of the independent variable (the debt refinancing tactics) while all other aspects of the situation remained the same. In addition, we note that the Durbin-Watson statistic, which has a value of 2.199348 and is often used to check for autocorrelation, also has this value. This is something that we have seen. Since it has this value, the Durbin-Watson statistic cannot be used to validate the model's claim that it is free from the problem. This is something else that we have noticed.

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This is because the ARDL methodology requires the temporal delays associated with the dependent variable to be presented as independent variables. Indicators of the overall quality of the model Durbin and Watson developed the (h) test, also known as the Durbin s h test, to determine whether or not an autocorrelation occurs. These indicators are as follows:

$$h = \left(\frac{1-DW}{2}\right). \sqrt{\frac{n}{1\text{-}n\,(\sigma^2_{y-1})}}$$

σ^2_{y-1} After OLS model estimation, dependent variable variance lags.
N: sample size
DW: Estimated ARDL model Watson statistic
The following is the calculation that was used to determine h's value:

$$h= \left(\frac{1-2.199348}{2}\right). \sqrt{\frac{68}{1-0.063986}}$$

H = - 0.849562

Observe that h has achieved a value of (-0.849562), which is negative relative to the tabulated value of (1.96). Therefore, the model does not have the autocorrelation issue, and the random variables are not connected with one another, as shown by the significance level of (5%).

3.7 Testing the predicted model's ARDL parameters' stability:

If the curve is within the essential limitations at the level (5%), then it is optional to examine the structural residuality of the model. If the curve can be shown to fall inside the bounds of the most critical limits at the level (5%), then the model does not need to be studied. You must carry out the check since the information supplied in the paragraph before this one has shown that you should pay attention to it. Brown is the one who came up with both the cumulative sum of the recursive residuals as well as its square, which is also known as the cumulative sum of recursive residuals squared. These concepts are known as the cumulative sum of recursive residuals. These notions are together referred to as the cumulative sum of recursive residuals. These concepts are sometimes considered together under one umbrella, the cumulative sum of recursive residuals. A single mathematical assertion may simultaneously refer to both of these concepts at the same time.

There is a need for more study into this matter. Both of these ideas now bear his name in honour of him, and he was the inspiration for both of them. Both of these ideas have a lot to offer to the quest for solutions to the current problem, which is something that has to be done as soon as possible. The search is currently being carried out in accordance with the protocols that are, as is typical at this point, being adhered to. Currently, the search is being carried out in accordance with the procedures that are. The results of the two tests that have been provided serve as the basis for the prospective conclusions that may be derived regarding the short-term and long-term stability of the estimated model's parameters (ARDL). These inferences can be drawn based on the outcomes of the two tests. These conclusions, based on the tests' findings and shown in Figure 2, were reached as a consequence of the tests and their outcomes. The curve fits exceptionally well within the crucial limits and exhibits tiny oscillations around the zero value (displaying 5% of total variation). In addition, the curve fits very well within the critical limitations because it displays very little variation. Another reason for this is that the curve fits exceedingly well inside the critical constraints, which is another explanation. Following this is a table that contains a summary for your review of the results of both of the tests that were taken.

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This demonstrates that the estimated model's (ARDL) parameters are stable over short and long terms.

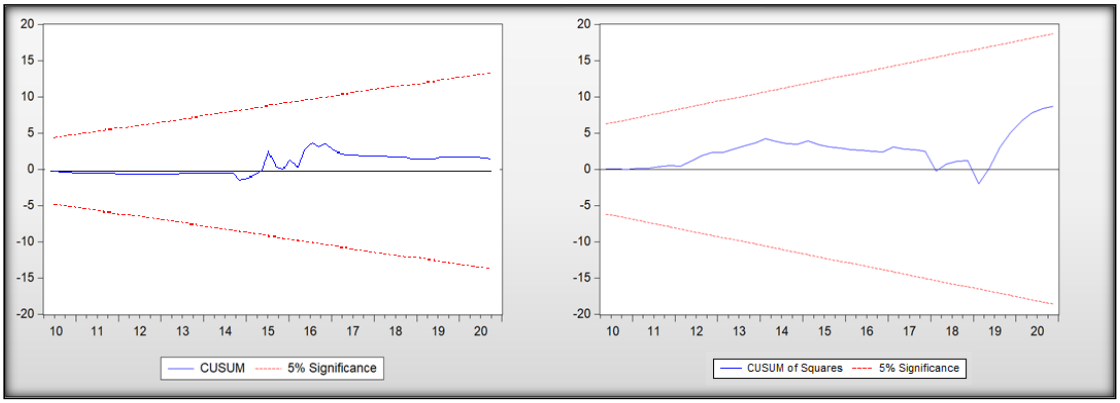

Figure 2: Estimated model ARDL parameters stability test

4. Conclusions and Discussion:

Most nations use many strategies for refinancing, but scheduling is the one that gets the most attention when time is of the essence. When a temporary shortage of foreign currency is to blame for a debt crisis, rescheduling may allow time to solve the deficit while simultaneously decreasing the debt burden and providing policymakers with breathing space to react. In addition, rescheduling may provide time to address the deficit while simultaneously reducing the weight of debt. Because of this, the issue may be addressed more effectively. Actions that may be taken to restore a healthy international trade balance. Debt refinancing mechanisms aid the capacity to manage spending and revenue in the general budget. This is because, on the one hand, debt refinancing strategies reduce operating costs while, on the other, they increase investment funding. This, in turn, boosts investment and GDP, which increases the size and diversity of tax bases and ultimately helps governments collect as much money as possible in taxes. Increased financial cycle efficiency, productivity, and turnover rate result from the securitization mechanism's ability to convert illiquid assets into liquid ones that may be re-employed. This enables the government to take on more responsibilities without adding to its debt load. This relationship was found to be compatible with the findings. It was shown that this link exists between unrelated components. Coefficients of determination that have been determined more recently demonstrate that differences in the independent variable, debt refinancing, explain 99 per cent of the variance in the dependent variable, which is the degree to which the government takes the helm of the total budget. The fact that the standard has met the criteria contributes to an elevated level of validity for these findings. This had a beneficial impact on the country's ability to maximize public revenues, which, in turn, assisted in the reconstruction of the country and made it possible to fund more investment projects. The public debt refinancing mechanism helped steer Iraq's general budget in the right direction. The public debt refinancing procedure (indicators of sustainability and scheduling) had a positive impact, leading to this result. The outcomes of the benchmark test added to the body of evidence supporting this argument, despite the fact that no other kind of Iraqi debt has any bearing on how the country's overall budget is managed. The stability of the modeled ARDL parameters was examined.

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Authors Declaration:
Conflicts of Interest: None
-We Hereby Confirm That All The Figures and Tables In The Manuscript Are Mine and Ours. Besides, The Figures and Images, Which are Not Mine, Have Been Permitted Republication and Attached to The Manuscript.
- Ethical Clearance: The Research Was Approved By The Local Ethical Committee in The University.

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Supplement
Dependent and independent variable data

Year	Quarterly	FR	DR	GI	IDG	IDE	B	DS
2004	Q1	9581514	-18.6536	4349571	179.6406	316.9145	86669535	4766772
	Q2	10536717	-24.5934	3996394	156.4344	277.3457	80862025	5127162
	Q3	11582492	-28.7028	3747672	135.2969	241.3206	75313065	5534620
	Q4	12718837	-30.9818	3603403	116.2281	208.8392	70022655	5989147
2005	Q1	13945753	-31.4305	3563588	99.22813	179.9014	64990795	6490742
	Q2	15263240	-30.0488	3628227	84.29688	154.5073	60217485	7039406
	Q3	16671297	-26.8368	3797319	71.43438	132.657	55702725	7635138
	Q4	18169926	-21.7944	4070866	60.64063	114.3503	51446515	8277939
2006	Q1	18849908	0.548858	4741406	52.61875	99.85103	45599099	8389740
	Q2	20893364	3.063789	5106844	45.68125	88.52622	42599891	9357905
	Q3	23391078	1.220885	5459719	40.53125	80.63959	40599136	10604365
	Q4	26343049	-4.97986	5800031	37.16875	76.19116	39596834	12129121
2007	Q1	29547784	-42.3729	4990594	42.5625	91.19497	44866240	14051098
	Q2	33488867	-46.5555	5760656	39.9875	87.21728	43751540	16084875
	Q3	37964806	-44.3622	6973031	36.4125	80.27216	41525990	18349377
	Q4	42975599	-35.7929	8627719	31.8375	70.35959	38189590	20844605
2008	Q1	54226429	6.78124	13973625	19.27813	38.14834	27521006	25768398
	Q2	58024860	17.05083	15213375	15.49688	30.03341	24451439	27845940
	Q3	60076073	22.6448	15595875	13.50938	26.68353	22759557	29275071
	Q4	60380069	23.56314	15121125	13.31563	28.09872	22445358	30055792
2009	Q1	52458748	6.763304	9890790	20.97813	51.56413	27507068	26435444
	Q2	51859548	3.547407	9260874	21.94688	55.59538	28348947	27420406
	Q3	52104370	0.872901	9333042	22.28438	57.47763	28969219	29258021
	Q4	53193214	-1.26021	10107293	21.99063	57.21088	29367886	31948289
2010	Q1	56568119	-1.71904	13905490	19.72188	50.51731	29279236	39823744
	Q2	58768190	-3.22253	15155164	18.70313	47.66369	29340974	42486302
	Q3	61235468	-4.63778	16178178	17.59063	44.37219	29287389	44268498
	Q4	63969951	-5.9648	16974532	16.38438	40.64281	29118481	45170332
2011	Q1	67799409	-7.01438	15533812	14.475	33.78822	28756754	42492998
	Q2	70737196	-8.24061	16681009	13.325	30.25803	28388201	42713632
	Q3	73611082	-9.45428	18405711	12.325	27.36491	27935323	43133426
	Q4	76421065	-10.6554	20707916	11.475	25.10884	27398122	43752380
2012	Q1	79354050	-18.0985	25107799	11.025	24.42109	26721863	44282337

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	Q2	81961468	-16.7727	27956944	10.375	23.06666	26037908	45414877
	Q3	84430223	-12.9325	30775523	9.775	21.97678	25291523	46861841
	Q4	86760314	-6.57801	33563538	9.225	21.15147	24482708	48623229
2013	Q1	92260788	5.599439	40382040	8.225	20.024	22153656	52354505
	Q2	92989935	15.65921	41484504	7.975	19.9545	21803104	54082557
	Q3	92256799	26.9099	40931981	7.975	20.37625	21973244	55462847
	Q4	90061382	39.35151	38724471	8.225	21.28925	22664076	56495376
2014	Q1	82593764	71.96275	29305152	7.428125	17.79225	22711626	57663866
	Q2	78997751	79.1947	26010400	8.696875	21.64825	24909434	57807384
	Q3	75463423	80.02609	23283391	10.73438	27.956	28093524	57409651
	Q4	71990781	74.45692	21124125	13.54063	36.7155	32263896	56470667
2015	Q1	68376299	43.48892	20374550	20.225	54.85925	40986217	53071195
	Q2	65108438	32.71791	19013991	23.325	65.74925	45702888	51817406
	Q3	61983674	23.14563	17884397	25.95	76.318	49979576	50790063
	Q4	59002005	14.77208	16985766	28.1	86.5655	53816279	49989164
2016	Q1	53040366	7.818761	16389084	30.19688	106.4707	58252068	51682311
	Q2	51594115	1.754086	15923987	31.22813	112.0841	60793177	50427261
	Q3	51540187	-3.20045	15661461	31.61563	113.3847	62478674	48491616
	Q4	52878580	-7.04485	15601504	31.35938	110.3725	63308561	45875376
2017	Q1	60048444	-9.18776	16752820	29.42813	92.65206	62188017	35599426
	Q2	62395822	-11.0484	16694521	28.29688	85.17244	61744608	34413640
	Q3	64359863	-12.0355	16435312	26.93438	77.53819	60883516	35338904
	Q4	65940566	-12.149	15975191	25.34063	69.74931	59604739	38375217
2018	Q1	65501047	-43.0909	12742132	22.15625	56.76425	56488270	51970608
	Q2	66969830	-28.7764	12908999	20.64375	50.68275	54942130	55849810
	Q3	68710029	-0.9075	13903767	19.44375	46.46325	53546310	58460851
	Q4	70721646	40.51576	15726434	18.55625	44.10575	52300810	59803731
2019	Q1	77575694	196.3373	25417995	8.965625	30.83822	34366793	55947340
	Q2	78301738	224.5318	26080064	12.30938	37.31353	40157468	56326343
	Q3	77470792	225.943	24753634	19.57188	50.75966	52833998	57009628
	Q4	75082856	200.5711	21438707	30.75313	71.17659	72396383	57997197
2020	Q1	71137931	148.416	16135282	45.85313	98.56434	98844623	59289049
	Q2	65636017	69.47776	8843359	64.87188	132.9229	1.32E+08	60885183
	Q3	58577113	-36.2437	-437061	87.80938	174.2523	1.72E+08	62785601
	Q4	49961219	-168.748	-1.2E+07	114.6656	222.5525	2.2E+08	64990303

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تأثير تقنيات إعادة تمويل الدين العام على الموازنة العامة في العراق: دراسة تحليلية

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مستخلص البحث

يعد الدين العام اداة هامة من الأدوات المالية التي تستعين بها الدولة لتوجيه النشاط الاقتصادي ولضمان استقراره وزيادة معدلات نموه، لكن تزايد حجم ذلك الدين في اي اقتصاد يعد سبباً رئيس في لجوء الدولة الى اتخاذ التدابير الملائمة لتحجيم اثاره من خلال استخدام تقنيات اعادة تمويل الدين و التي ترتكز على تغيير هيكل الدين العام من خلال اما تغيير حجم الدين بالاستبدال او الجدولة ، او من خلال تغيير الدائن عن طريق استخدام التوريق و الاستثمار. حيث ان لاستخدام هذه التقنيات دور كبير في توجيه الموازنة العامة. وقد توصل البحث الى ان هناك علاقة طردية بين تقنيات اعادة تمويل الدين و المتمثلة ب(جدولة الدين و مؤشر استدامة الدين) و بين توجيه الموازنة العامة في العراق، اذ ان لتطبيق تقنية جدولة الديون اثر كبير في تحقيق فوائض مالية و تعظيم الايرادات العامة مما يؤدي الى توجيه الموازنة العامة في جانبها الايرادي. فيما اقترحت الباحثة ضرورة العمل بتقنية جدولة الدين العام ككل و عدم اقتصارها على جزء من هيكله بهدف تقليل الدين العام مع امكانية اطفاءه و الاستفادة من الوقت الذي تمنحه الجدولة في الشروع في نهج الاستثمار في المشاريع التي تساهم في زيادة الايرادات العامة و التي من خلالها يمكن تسديد ذلك الدين و تحقيق الاستدامة المالية، و الحد من عجز الموازنة العامة.

نوع البحث: ورقة بحثية

المصطلحات الرئيسية للبحث : الدين العام ، تقنيات إعادة التمويل ، توجيه الموازنة العامة.

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